

FINCANTIERI CONTINUES INVESTMENT IN ITS U.S. YARDS

Marinette, WI - March 12, 2010. Fincantieri Cantieri Navali Italiani S.p.A. today broke ground for the expansion of its large erection building at Marinette Marine Corporation (MMC) as part of its continued investment in its United States shipyards.

Today's ceremony marks the beginning of the second phase of Fincantieri's five-year, \$100 million plan to modernize its United States shipyards and support the construction of the U.S. Navy's Littoral Combat Ship (LCS) and other government and commercial projects.

This second phase of improvement will nearly double production square footage for MMC's two large construction bays. For contracts such as the LCS, MMC will be able to have two complete hulls and parts for two other ships completely indoors at one time. The building enhancements allow higher levels of pre-outfitting for MMC's proven modular construction process. They also enable larger sections of the ship to be erected, such as the pilothouse, prior to this ship's launch. The investments allow the shipyard to construct LCS more cost effectively.

Fincantieri's Chief Executive Officer, Giuseppe Bono, commented: "This groundbreaking represents a significant milestone in the transformation of MMC to the premier mid-tier shipyard in the United States. The building expansion will allow us to fully complete a large ship such as LCS completely indoors at an even higher degree of completion and quality."

"The investments by Fincantieri will increase our shipyard's competitiveness, allowing us to construct ships more efficiently and cost-effectively," said Richard McCreary, MMC President and CEO.

This investment follows previous investments by Fincantieri. In the first phase of the investment program, the shipyard installed higher-capacity overhead cranes and two CNC-controlled pipe bending machines, all to increase efficiency and capacity. In the third phase of improvements, the facility will strategically improve its panel line production facility and construct a new blasting and paint building.

About MMC

Founded in 1943, MMC is a premier mid-tier shipyard that has built more than 1,400 vessels for the US Navy, USCG, commercial and other government agencies. Headquartered in Marinette Wisconsin, and located on the Great Lakes, MMC provides a fresh water construction location that is not impacted by hurricanes. MMC, now a Fincantieri company, is incorporating best-in-class practices from two continents.

About Fincantieri

Fincantieri (www.fincantieri.com), heir to the great tradition of Italian shipbuilding, with 12 shipyards (4 in the US), is today one of the largest groups in the world in the design and construction of merchant and naval vessels. Headquartered in Trieste, Italy, the Company employs over 10,500 people and specializes in building complex ships with high technological content, such as cruise ships, large ferries and mega yachts of over 70 meters long. Moreover, it is a reference builder in the naval field, providing a wide range of surface vessels (aircraft carriers, destroyers, frigates, corvettes, patrol vessels, etc.) and submarines. It is also active in marine systems and ship repairs and conversions.

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